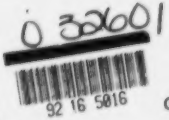


SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended July 31, 1991
Commission File Number 33-24329 NY

READY CAPITAL CORP.
(Exact name of registrant as specified in its charter)

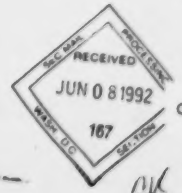
New York	13-3475609
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification No.)
416 41st Street, Brooklyn, New York	11232
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 718-633-1879

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date -- to wit: 800,000 shares at October 15, 1991.



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Ready Capital Corp.
FORM 10-Q

Quarter Ended July 31, 1991

Part I	Financial Information	
	Balance Sheets - July 31, 1991 and January 31, 1991	F-2
	Statement of Operations for the six months ended July 31, 1991 and 1990, three months ended July 31, 1991 and 1990, and Inception (February 23, 1988) to July 31, 1991	F-3
	Statement of Changes in Shareholders' Equity - Inception (February 23, 1988) to July 31, 1991	F-4
	Statement of Cash Flows for the six months ended July 31, 1991 and 1990 and Inception (February 23, 1988) to July 31, 1991	F-5
	Notes to Financial Statements	F-6
	Management Discussion and Analysis of Quarterly Income	F-7
Part II	Other Information - Items 1 to 6	F-8
Signatures		F-9

Ready Capital Corp.
(A Development Stage Enterprise)
Balance Sheet
(Unaudited)

ASSETS

	July 31, 1991	January 31, 1991
Current Assets:		
Cash in bank	$ 259	$ 166
Marketable securities, at cost (market value $16,900 and $16,643)	24,722	31,344
Total Current Assets	24,981	31,510
Other Assets:		
Loans receivable shareholders	28,000	28,000
Total Assets	$ 52,981	$ 59,510

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Accrued expenses payable	$ 9,002	$ 9,002
Due on purchase on marketable securities	-	4,352
Loan payable	1,500	1,500
Total Current Liabilities	10,502	14,854
Shareholders' Equity:		
Common Stock, authorized 25,000,000 shares, $.001 par value, issued and outstanding 800,000 shares	800	800
Additional paid-in capital	117,329	117,329
Deficit accumulated during the development stage	(75,650)	(73,473)
Total Shareholders' Equity	42,479	44,656
Total Liabilities and Shareholders' Equity	$52,981	$59,510

See Accompanying Notes to Financial Statements

Ready Capital Corp.
(A Development Stage Enterprise)
Statement of Operations
(Unaudited)

	Six Months Ended July 31,		Three Months Ended July 31,		Inception (February 23, 1988) to July 31, 1991
	1991	1990	1991	1990	
Revenues	$ 4	$ 3	$ 3	$ 1	$ 3,053
Costs and Expenses	151	150	75	75	36,904
Net Operating Gains (Loss)	(147)	(147)	(72)	(74)	(33,851)
Gain (Loss) on sale of marketable securities	(2,030)	1,000	-	1,000	(41,799)
Net Gain (Loss)	$(2,177)	$ 853	$(72)	$ 926	$(75,650)
Weighted average number of common shares outstanding	800,000	800,000	800,000	800,000	663,400
Net Income (Loss) Per Share	$(.00272)	$.00106	Nil	$.00116	$(.11403)

See Accompanying Notes to Financial Statements

Ready Capital Corp.
(A Development Stage Enterprise)
Statement of Changes in Shareholders' Equity
Inception (February 23, 1988) to July 31, 1991

	Common Stock Number of Shares	Common Stock Amount	Additional Paid-In Capital	Income Accumulated in the Development Stage
Inception - February 23, 1988	0	$ 0	$ 0	$ 0
Issuance of common stock to officers, directors and founders for cash	600,000	600	1,600	0
Proceeds from sale of common stock to the public, less stock offering costs of $34,271	200,000	200	115,729	0
Net Income (Loss)	0	0	0	(12,561)
Balance - January 31, 1989	800,000	800	117,329	(12,561)
Net Income (Loss)	0	0	0	(53,202)
Balance - January 31, 1990	800,000	800	117,329	(65,763)
Net Income (Loss)	0	0	0	(7,710)
Balance - January 31, 1991	800,000	800	117,329	(73,473)
Net Income (Loss)	0	0	0	(2,177)
Balance - July 31, 1991	800,000	$ 800	$117,329	$(75,650)

See Accompanying Notes to Financial Statements

Ready Capital Corp.
(A Development Stage Enterprise)
Statement of Cash Flows
(Unaudited)

	Six Months Ended July 31,		Inception (February 23, 1988) to
	1991	1990	July 31, 1991
Cash Flows From Operating Activities:			
Net Income (Loss)	$(2,177)	$ 853	$(75,650)
Changes in assets and liabilities:			
Increase in accrued expenses	-	-	9,002
Funds Used in Operating Activities	(2,177)	853	(66,648)
Cash Flows From Financing Activities:			
Proceeds from issuance of common stock	-	-	152,400
Payments of deferred offering costs	-	-	(34,271)
Proceeds (repayment) of loans	-	-	1,500
Loans to shareholders	-	-	(28,000)
Funds Provided by Financing Activities	-	-	91,629
Cash Flows From Investing Activities:			
Purchase (sale) of securities	6,622	(938)	(24,722)
Increase (decrease) on due on purchase of marketable securities	(4,352)	(359)	-
Funds Provided By (Used In) Investing Activities	2,270	(1,297)	(24,722)
Increase (Decrease) in Cash	93	(444)	259
Cash Balance - Beginning	166	867	-
Cash Balance - End	$ 259	$ 423	$ 259

See Accompanying Notes to Financial Statements

Ready Capital Corp.
(A Development Stage Enterprise)
Notes to Financial Statements
Quarter Ended July 31, 1991

1. **Basis of Presentation**

The accompanying financial statements, reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the financial position and the results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

Ready Capital Corp.
(A Development Stage Enterprise)
Management's Discussion and Analysis of
Quarterly Income Statement
Quarter Ended July 31, 1991

The Company is in the development stage and is searching to find and acquire a suitable business which the Company would operate directly or as a subsidiary corporation. Ready Capital Corp. had no operations except investment and business search activities.

Ready Capital Corp.

Quarter Ended July 31, 1991

Part II Other Information

Item 1 Legal Proceedings - None

Item 2 Changes in Securities - None

Item 3 Defaults Upon Senior Securities - None

Item 4 Submission of Matters to a Vote of Securities Holders - None

Item 5 Other Information - None other than already referred to in the instant 10-Q.

Item 6 Exhibits and Reports on Form 8-K - None

Ready Capital Corp.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ready Capital Corp.

Date: June 3, 1992

By: